



Index Returns

As of December 31, 2014

	Last Month	Last 3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity							
Russell 1000	-0.2	4.9	13.2	13.2	20.6	15.6	8.0
Russell 1000 Growth	-1.0	4.8	13.0	13.0	20.3	15.8	8.5
Russell 1000 Value	0.6	5.0	13.5	13.5	20.9	15.4	7.3
Russell 2000	2.9	9.7	4.9	4.9	19.2	15.5	7.8
Russell 2000 Growth	3.0	10.1	5.6	5.6	20.1	16.8	8.5
Russell 2000 Value	2.7	9.4	4.2	4.2	18.3	14.3	6.9
Russell 3000	0.0	5.2	12.6	12.6	20.5	15.6	7.9
DJIA	0.1	5.2	10.0	10.0	16.3	14.2	7.9
S&P 500	-0.3	4.9	13.7	13.7	20.4	15.5	7.7
NASDAQ Composite	-1.1	5.7	14.7	14.7	23.6	17.2	9.1
Global Equity							
MSCI All Country World Index Net ¹	-1.9	0.4	4.2	4.2	14.1	9.2	6.1
International & Emerging Market Equity							
MSCI EAFE Net ¹	-3.5	-3.6	-4.9	-4.9	11.1	5.3	4.4
MSCI EAFE Small Cap Net ¹	-0.5	-2.3	-4.9	-4.9	13.8	8.6	6.0
MSCI All Country World Index Ex U.S. Net ¹	-3.6	-3.9	-3.9	-3.9	9.0	4.4	5.1
MSCI Emerging Market Net ¹	-4.6	-4.5	-2.2	-2.2	4.0	1.8	8.4
Real Estate							
DJ US Select REIT Index	1.8	15.1	32.0	32.0	16.1	17.0	8.1
S&P Global REIT Index ¹	0.7	9.7	21.5	21.5	14.8	13.2	5.8
S&P Global ex-US REIT Index ¹	-1.1	3.0	10.9	10.9	14.4	9.9	4.3
Commodities							
Bloomberg Commodity TR USD	-7.6	-12.1	-17.0	-17.0	-9.4	-5.5	-1.9
Diversified Alternatives							
HFRI Fund of Fund Composite Index	0.4	1.0	3.4	3.4	5.7	3.3	3.0
Fixed Income							
BofAML US 3 mo T-bill	0.0	0.0	0.0	0.0	0.1	0.1	1.5
Barclays US Treasury TIPS	-1.1	0.0	3.6	3.6	0.4	4.1	4.4
Barclays Govt 1-3 Yr	-0.2	0.2	0.6	0.6	0.5	1.1	2.6
Barclays Interm Govt/Cr	-0.3	0.9	3.1	3.1	2.0	3.5	4.1
Barclays US Aggregate	0.1	1.8	6.0	6.0	2.7	4.4	4.7
JP Morgan GBI Global ex US Hedged USD	1.2	3.1	9.9	9.9	5.5	4.9	4.8
JP Morgan GBI EM Global Diversified USD	-5.9	-5.7	-5.7	-5.7	0.1	2.6	6.7
Barclays US Corp High Yield	-1.4	-1.0	2.5	2.5	8.4	9.0	7.7
Barclays Muni 1 Yr	-0.1	0.0	0.6	0.6	0.7	1.0	2.2
Barclays Muni 3 Yr	-0.3	-0.1	1.2	1.2	1.5	1.9	3.0
Barclays Muni 5 Yr	-0.3	0.1	3.2	3.2	2.3	3.4	4.0
Barclays Muni	0.5	1.4	9.1	9.1	4.3	5.2	4.7

Source: Morningstar Direct

¹Index returns shown are net of foreign withholding tax

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Benchmark descriptions: Russell 1000 consists of the 1000 largest companies within the Russell 3000 index. Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 measures the performance of the 2000 smallest companies in the R3000, which represents approximately 8% of the total market capitalization of the Russell 3000. Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 3000 measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks. S&P 500 consists of 500 US stocks chosen for market size, liquidity, and industry group representation. Nasdaq Composite includes all common stocks listed on the Nasdaq. The index is mainly used to track technology stocks, so it may not be a good indicator of the market as a whole. MSCI ACWI captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,444 constituents, the index covers approximately 84% of the global investable equity opportunity set. MSCI ACWI ex USA captures large and mid cap representation across 23 of 24 Developed Markets countries (excluding the US) and 21 Emerging Markets countries. With 1,842 constituents, the index covers approximately 84% of the global equity opportunity set outside the US. MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. MSCI EAFE Small Cap a free float-adjusted market capitalization index that is designed to measure the performance of small capitalization companies in certain developed markets (Europe, Australasia, Far East and excluding US and Canada) and targets 40% of the eligible small cap universe within each industry group, within each country. MSCI defines the small cap universe as all listed securities that have a market capitalization in the range of USD 200-1500 million. MSCI Emerging Markets is a free float-adjusted market capitalization index that is designed to measure equity performance in global emerging markets. Dow Jones US Select REIT measures US publicly traded REIT's and is a subset of the DJ Wilshire Real Estate Securities index. S&P/Citigroup Global REIT measures all real estate investment trusts in both developed and emerging markets. S&P/Citigroup Global ex-US REIT measures all real estate investment trusts in both developed and emerging markets (excluding US). Bloomberg Commodity index is a rolling commodities index composed of futures contracts on 19 physical commodities traded on US exchanges. Merrill Lynch US 3 month T-bill is an index of public obligations of the US Treasury within maturities of 3 months. The Barclays U.S. Treasury TIPS Index is a subset of the Global Inflation-Linked Index, with a 36.0% market value weight in the index (as of December 2007), but is not eligible for other nominal Treasury or aggregate indices. In order to prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI). Barclays Capital Intermediate US Government/Credit Index is a market value-weighted index of government and investment-grade corporate fixed-rate public debt issues with maturities between one and 10 years. Barclays Capital US Aggregate Bond is a market value weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade US fixed income market. Barclays Capital U.S. Corporate High-Yield Index is a market value-weighted index which covers dollar-denominated, fixed-rate, below-investment-grade debt securities. Barclays Capital Municipal 1 Yr measures investment grade, tax exempt municipal bonds with maturities of 1-2 years. Barclays Capital Municipal 3 Yr measures investment grade, tax exempt municipal bonds with maturities of 2-4 years. Barclays Capital Municipal 5 Yr measures investment grade, tax exempt municipal bonds with maturities of 4-6 years. Barclays Capital Municipal Bond is a broad based index comprised of 8,000 actual bonds. The bonds are all investment grade, fixed rate, with maturities greater than 2 years. Barclays Capital Government 1-3 Yr USD is a market value weighted index consisting of government bonds with maturities between 1 and 3 years. JPMorgan GBI Global ex-US Index Hedged in USD is an unmanaged index market representative of the total return performance in U.S. dollars of major non-U.S. bond markets. It is not possible to invest directly in an unmanaged index. JPMorgan Government Bond Index (GBI) Emerging Markets Global Diversified (USD unhedged) is a comprehensive global emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds. Hedge Fund Research, Inc. has constructed an accurate, relevant, robust and contemporaneous Strategy Classification System for all investment managers present in the HFR Database. The classifications reflect the evolution of strategic trends in the hedge fund industry, cognizant of the reality that over market cycles the classification system is likely to continue to evolve, as new opportunities attract investor capital. The objective of the system is to define pure strategy and sub-strategy buckets which can be used to characterize pure strategy return at each level of analysis, to be used for purposes of quantitative index construction.

Monthly Index Returns

Currency: Base Currency

Grouped by: Custom

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Group/Investment	Total Ret 1 Mo (Mo-End)	Total Ret 3 Mo (Mo-End)	Total Ret YTD (Mo-End)	Total Ret 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	Total Ret Annlzd 10 Yr (Mo-End)	Return Date (Mo-End)
Unclassified								
MSCI World NR USD	-1.61	1.01	4.94	4.94	15.47	10.20	6.03	12/31/2014
Domestic Equity								
Russell 1000 TR USD	-0.23	4.88	13.24	13.24	20.62	15.64	7.96	12/31/2014
Russell 1000 Growth TR USD	-1.04	4.78	13.05	13.05	20.26	15.81	8.49	12/31/2014
Russell 1000 Value TR USD	0.61	4.98	13.45	13.45	20.89	15.42	7.30	12/31/2014
Russell 2000 TR USD	2.85	9.73	4.89	4.89	19.21	15.55	7.77	12/31/2014
Russell 2000 Growth TR USD	2.97	10.06	5.60	5.60	20.14	16.80	8.54	12/31/2014
Russell 2000 Value TR USD	2.73	9.40	4.22	4.22	18.29	14.26	6.89	12/31/2014
Russell 3000 TR USD	0.00	5.24	12.56	12.56	20.51	15.63	7.94	12/31/2014
S&P 500 TR USD	-0.25	4.93	13.69	13.69	20.41	15.45	7.67	12/31/2014
DJ Industrial Average TR USD	0.12	5.20	10.04	10.04	16.29	14.22	7.91	12/31/2014
NASDAQ Composite TR USD	-1.09	5.70	14.75	14.75	23.60	17.19	9.15	12/31/2014
Global Equity								
MSCI ACWI NR USD	-1.93	0.41	4.16	4.16	14.10	9.17	6.09	12/31/2014
International & Emerging Market Equity								
MSCI EAFE NR USD	-3.46	-3.57	-4.90	-4.90	11.06	5.33	4.43	12/31/2014
MSCI EAFE Small Cap NR USD	-0.54	-2.27	-4.95	-4.95	13.83	8.63	6.04	12/31/2014
MSCI ACWI Ex USA NR USD	-3.61	-3.87	-3.87	-3.87	8.99	4.43	5.13	12/31/2014
MSCI EM NR USD	-4.61	-4.50	-2.19	-2.19	4.04	1.78	8.43	12/31/2014
Real Estate								
DJ US Select REIT TR USD	1.80	15.09	32.00	32.00	16.10	16.99	8.13	12/31/2014
S&P Global REIT NR USD	0.70	9.68	21.54	21.54	14.81	13.20	5.80	12/31/2014
S&P Global Ex US REIT NR USD	-1.10	2.98	10.94	10.94	14.42	9.86	4.29	12/31/2014
Commodities								
Bloomberg Commodity TR USD	-7.63	-12.10	-17.01	-17.01	-9.43	-5.53	-1.86	12/31/2014
Diversified Alternatives								
HFRI FoF Comp Index (%Total Return)	0.39	1.02	3.43	3.43	5.70	3.31	3.04	12/31/2014
Fixed Income								
BofAML US Treasury Bill 3 Mon TR USD	0.00	0.00	0.03	0.03	0.07	0.09	1.54	12/31/2014
Barclays US Treasury US TIPS TR USD	-1.13	-0.03	3.64	3.64	0.44	4.11	4.37	12/31/2014
Barclays US Govt 1-3 Yr TR USD	-0.24	0.19	0.64	0.64	0.51	1.09	2.62	12/31/2014
Barclays US Govt/Credit Interm TR USD	-0.32	0.89	3.13	3.13	2.03	3.54	4.10	12/31/2014
Barclays US Agg Bond TR USD	0.09	1.79	5.97	5.97	2.66	4.45	4.71	12/31/2014
JPM GBI Global Ex US TR Hdq USD	1.21	3.14	9.90	9.90	5.46	4.85	4.82	12/31/2014
JPM GBI EM Global Diversified TR USD	-5.93	-5.71	-5.72	-5.72	0.07	2.63	6.65	12/31/2014
Barclays US Corporate High Yield TR USD	-1.45	-1.00	2.45	2.45	8.43	9.03	7.74	12/31/2014
Barclays Municipal 1 Yr 1-2 TR USD	-0.05	0.04	0.58	0.58	0.74	0.99	2.20	12/31/2014
Barclays Municipal 3 Yr 2-4 TR USD	-0.29	-0.13	1.22	1.22	1.47	1.93	2.97	12/31/2014
Barclays Municipal 5 Yr 4-6 TR USD	-0.32	0.09	3.19	3.19	2.32	3.44	3.97	12/31/2014
Barclays Municipal TR USD	0.50	1.37	9.05	9.05	4.30	5.16	4.74	12/31/2014